



Superior Resources Limited

ABN 72 112 844 407

HALF-YEAR REPORT – 31 DECEMBER 2021

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Superior Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' REPORT

Your directors present their report on Superior Resources Limited ("Superior" or "the Company") and the entities it controlled (referred to hereafter as "the Group" or "the consolidated entity") for the half-year ended 31 December 2021.

Directors

The following persons were directors of Superior Resources Limited during the half-year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

P H Hwang (Managing Director)
C A Fernicola (Chairman and Company Secretary)
S J Pooley (Non-executive Director)

Results and review of operations

The operating loss after income tax of the consolidated entity for the half-year was \$360,544 (2020: loss \$ 333,648).

The reported losses reflect the nature of the consolidated entity's principal activity, being mineral exploration.

During the half year period the principal activity of the Group was exploration for gold, copper-gold and nickel-copper-PGE deposits in northern Queensland, Australia. There were no significant changes in the nature of the company's activities during the reporting period.

- **Greenvale Project** (porphyry copper, gold and nickel-cobalt)
 - Completed a 13,000m drilling campaign at the Steam Engine Gold Deposit and Bottletree Copper Prospect.
 - Completed a ground magnetometer survey over the Steam Engine Prospect area.
 - Completed field geological mapping of Steam Engine Prospect new extension areas, including Windmill East and Origin gold lode zones.
 - Progressed a Scoping Study on the Steam Engine Gold Deposit on the basis of a potential toll treatment operation.
 - Commenced an interim Steam Engine strategy study.
 - Progressing a Mining Lease application for the Steam Engine Project.
 - Completed a technical study and established an Exploration Target in respect of the Wyandotte Copper Deposit.
 - Progressed a technical study on the Cockie Creek Copper Deposit.
 - Completed field geological mapping of the Bottletree Copper Prospect area.
 - Completed a large soil geochemical survey over the Bottletree Copper Prospect.
 - Progressing mineralogical, mineralisation and structural studies on Bottletree drill core.
 - Commenced porphyry copper-gold potential study over the entire Greenvale Project area.
- **Corporate – Commercial**
 - The Company completed a capital raising via a private placement to sophisticated investors on 16 September 2021. Under the capital raising, 119,818,096 fully paid ordinary shares in the Company were issued at an issue price of \$0.0105 per new share to raise \$1,258,090 before costs.
 - During the half year 75,721,286 options were exercised raising \$454,328 additional capital.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' REPORT

Matters subsequent to reporting date

The Company completed a capital raising via a private placement to sophisticated and institutional investors on 8 February 2022. Under the capital raising, 118,421,053 fully paid ordinary shares in the Company were issued at an issue price of \$0.038 per new share to raise \$4,500,000 before costs.

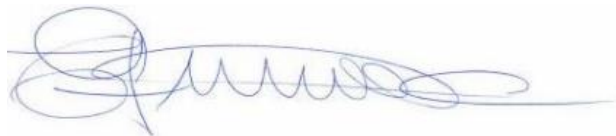
10 million unlisted options with an exercise price of 8 cents and expiring on 31 August 2023 were issued to the lead manager of the capital raising.

There are no other matters or circumstances that have arisen since 31 December 2021 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the Board of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

A handwritten signature in blue ink, appearing to read 'CA Fernicola', is written over a horizontal line.

CA Fernicola
Chairman

Brisbane, 14 March 2022

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF SUPERIOR RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Superior Resources Limited and the entities it controlled during the period.

William Buck

William Buck (Qld)
ABN:21 559 713 106

Junaide Latif

Junaide Latif
Director

Brisbane, 14 March 2022

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	31 December 2021 \$	31 December 2020 \$
Income	7	-	82,269
Expenses			
Accounting and audit fees		(23,235)	(8,966)
Depreciation and amortisation		(4,929)	(1,745)
Office rent and outgoings		(7,714)	(7,714)
Exploration expenditure written off		-	(96,714)
Administration expenses	7	(324,666)	(300,978)
Total expenses		(360,544)	(416,117)
Loss before income tax		(360,544)	(333,848)
Income tax expense		-	-
Loss for the half-year attributable to members of the parent entity		(360,544)	(333,848)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gains on financial assets at fair value through other comprehensive income, net of tax		8,124	14,846
Total comprehensive loss for the half-year attributable to owners of Superior Resources Limited		(352,420)	(319,002)
		Cents	Cents
Earnings (loss) per share:			
Basic earnings (loss) per share		(0.02)	(0.03)
Diluted earnings (loss) per share		(0.02)	(0.03)

The accompanying notes form part of these financial statements

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	31-December 2021 \$	30-June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents		963,336	1,715,798
Trade and other receivables		179,023	46,799
Financial assets	8	<u>48,183</u>	<u>40,058</u>
Total current assets		<u>1,190,542</u>	<u>1,802,655</u>
Non-current assets			
Plant and equipment		8,089	13,018
Exploration expenditure	4	8,111,097	6,065,340
Other		<u>36,500</u>	<u>33,500</u>
Total non-current assets		<u>8,155,686</u>	<u>6,111,858</u>
Total assets		<u>9,346,228</u>	<u>7,914,513</u>
LIABILITIES			
Current liabilities			
Payables	9	694,040	588,659
Annual leave entitlements		<u>85,972</u>	<u>77,198</u>
Total current liabilities		<u>780,012</u>	<u>665,857</u>
Non-current liabilities			
Provision for long service leave		<u>40,409</u>	-
Total non-current liabilities		<u>40,409</u>	-
Total liabilities		<u>820,421</u>	<u>665,857</u>
Net assets		<u>8,525,807</u>	<u>7,248,656</u>
EQUITY			
Contributed equity	10	16,589,879	14,960,308
Reserves		(3,115,192)	(3,123,316)
Accumulated losses		<u>(4,948,880)</u>	<u>(4,588,336)</u>
Total equity		<u>8,525,807</u>	<u>7,248,656</u>

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Ordinary shares	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	14,960,308	(3,123,316)	(4,588,336)	7,248,656
Loss for the half-year	-	-	(360,544)	(360,544)
Other comprehensive income	-	8,124	-	8,124
Total comprehensive income	-	8,124	(360,544)	(352,419)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,629,571	-	-	1,629,571
Balance at 31 December 2021	<u>16,589,879</u>	<u>(3,115,192)</u>	<u>(4,948,880)</u>	<u>8,525,807</u>
 Balance at 1 July 2020	 12,202,019	 (3,210,410)	 (4,018,753)	 4,972,856
Loss for the half-year	-	-	(333,848)	(333,848)
Other comprehensive income	-	14,846	-	14,846
Total comprehensive income	-	14,846	(333,848)	(319,002)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,732,716	58,521	-	2,791,237
Balance at 31 December 2020	<u>14,934,735</u>	<u>(3,137,043)</u>	<u>(4,352,601)</u>	<u>7,445,091</u>

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Receipts from customers (GST inclusive) and subsidies	-	33,168
Payments to suppliers and employees (GST inclusive)	(487,853)	(215,285)
Interest received	-	43
Net cash outflow from operating activities	<u>(487,853)</u>	<u>(182,074)</u>
 Cash flows from investing activities		
Payments for exploration expenditure	(1,919,367)	(1,214,854)
Payments for property, plant and equipment	-	(6,265)
Payment for security deposits	(3,000)	(1,000)
Net cash outflow from investing activities	<u>(1,922,367)</u>	<u>(1,222,119)</u>
 Cash flows from financing activities		
Proceeds on issue of shares	1,740,605	2,905,996
Payment of capital raising costs	(82,847)	(155,596)
Net cash inflow (outflow) from financing activities	<u>1,657,758</u>	<u>2,750,400</u>
 Net (decrease) increase in cash and cash equivalents	 (752,462)	 1,346,207
Cash and cash equivalents at the beginning of the half-year	1,715,798	1,004,061
Cash and cash equivalents at the end of the half-year	<u>963,336</u>	<u>2,350,268</u>

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 1 General Information

Superior Resources Limited (the **Company**) is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The registered office of the Company is:

Unit 8, 61 Holdsworth Street
Coorparoo QLD 4151
Ph (07) 3847 2887

The principal place of business of the Company is:

Unit 8, 61 Holdsworth Street
Coorparoo QLD 4151
Ph (07) 3847 2887

The financial statements are for the Group consisting of Superior Resources Limited and its subsidiaries (the **consolidated entity** or the **Group**).

There have been no significant changes in the nature of the principal activities of the Group during the half year.

Note 2 Significant Accounting Policies

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for the purpose of preparing this report.

This half-year financial report does not include all the notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the Group as the Annual Financial Report. As a result, this report should be read in conjunction with the 30 June 2021 Annual Financial Report of the Group and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The financial statements were approved and authorised for issue by the Directors on 14 March 2022.

(b) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention, as modified where applicable by the revaluation of financial assets and liabilities at fair value through other comprehensive income.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 3 Application of New and Revised Accounting Standards

The consolidated entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption and therefore no material changes to the Company's accounting policies are necessary.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted. The potential financial impact of these changes is not yet possible to determine.

Note 4 Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised exploration expenditure of \$8,111,097 (30 June 2021: \$6,065,340). These amounts include costs directly associated with exploration. These costs are capitalised as an intangible asset until assessment of the permit is complete and the results have been evaluated. These costs include employee remuneration, materials, rig costs, delay rentals and payments to contractors. The expenditure is carried forward until such a time as the asset moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Note 5 Going Concern

Notwithstanding that the Group incurred an operating loss after tax of \$360,544 (2020: loss of \$333,848) and had net cash outflows from operating activities of \$487,853 (2020: outflow of \$182,074), these financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The ability of the consolidated entity to continue as a going concern is dependent upon one or more of the following:

- achieving sufficient future cash flows from operations to enable its obligations to be met;
- the success of cost saving initiatives, which include entering into Joint Venture arrangements and reducing tenement areas, so as to reduce the carrying and expenditure costs for tenements;
- cash flows from the sale of any of the Group's assets; and
- obtaining additional funding from capital raising activities.

The Directors acknowledge that to continue the exploration and development of the Group's exploration projects, the budgeted cash flows from operating and investing activities for the future will necessitate further capital raisings.

The Directors are confident of being able to secure additional funding and believe the entity is a going concern and will be able to pay its debts as and when they fall due and payable.

At the date of this report and having considered the above factors, the Directors are confident that the Group will be able to continue as a going concern.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 5 Going Concern (continued)

In the event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

Note 6 Segment Information

The Group operates solely within one segment, being the mineral exploration industry in Australia.

Note 7 Loss for the Half-year

	31 December 2021	31 December 2020
	\$	\$
Loss before income tax for the half-year includes the following items		
Income		
Government subsidies - Covid Jobkeeper	-	36,600
Government subsidies - Covid Cash flow boost	-	45,925
Interest	-	43
Other income	-	(299)
	-	82,269
Administration expenses		
Salaries and wages	145,834	93,888
Directors' fees	24,000	12,000
Company secretary fees	18,000	12,000
ASX and share registry fees	59,003	78,096
Legal and professional fees	12,631	6,850
AGM expense	4,056	3,688
Insurance expense	12,974	12,708
Other	48,168	81,748
	324,666	300,978

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 8 Fair Value of Financial Assets

	31-December 2021	30-June 2021
	\$	\$
Recurring fair value measurements		
The following financial instruments are subject to recurring fair value measurements:		
Financial assets at fair value through other comprehensive income:		
Current assets		
Deep Yellow Limited (DYL)		
- Listed equity securities – Level 1 on fair value hierarchy	48,183	40,058

The increase in the market value of listed equity securities of \$8,124 during the half-year has been recorded in the asset revaluation reserve.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

- Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (ie, as prices), or indirectly (ie. derived from prices); and
- Level 3 – a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

As the Company only holds listed equity securities, which are measured at the closing bid price at the end of the reporting period, all financial assets at fair value through other comprehensive income fall within Level 1 of the fair value hierarchy.

Note 9 Payables

	31-Dec 2021	30-Jun 2021
	\$	\$
Current payables		
Trade payables and accruals	388,745	262,356
Share application money	31,457	3,270
Other payables	-	10,688
Payable to Directors	273,838	312,345
	694,040	588,659

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 10 Equity Securities Issued

	31 December 2021 Shares	31 December 2021 \$
(a) Share capital		
Ordinary shares - Fully paid	<u>1,576,875,173</u>	<u>16,589,879</u>

(b) Movements in ordinary share capital

Date	Details	Number of Shares	Issue Price	\$
1-Jul-21	Opening Balance	1,381,335,791		14,960,308
16-Sep-21	Shares issued	119,818,096	0.0105	1,258,090
16-Sep-21	Shares issued	1,699,088	0.0060	10,194
11-Nov-21	Shares issued	35,224,166	0.0060	211,345
8-Dec-21	Shares issued	15,305,430	0.0060	91,833
20-Dec-21	Shares issued	23,492,602	0.0060	140,956
	Share issue expenses			(82,847)
31-Dec-20	Closing Balance	<u>1,576,875,173</u>		<u>16,589,879</u>

(c) Share options

Date	Details	Number of options	Weighted Average Exercise Price \$	Expiry
At 30 June 2021	Balance	86,419,683		
16-Sep-21	Options exercised	(1,699,088)	0.006	31-Dec-21
11-Nov-21	Options exercised	(35,224,166)	0.006	31-Dec-21
8-Dec-21	Options exercised	(15,305,430)	0.006	31-Dec-21
20-Dec-21	Options exercised	<u>(23,492,602)</u>	0.006	31-Dec-21
31-Dec-21	Closing Balance	<u>10,698,397</u>		

Since 31 December 2021, 5,924,192 options were exercised. The balance of 4,774,205 options have lapsed.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 11 Commitments for Expenditure

	31-Dec 2021	30-Jun 2021
	\$	\$
Exploration commitments		
Commitments as at 31 December 2021 for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities payable is:		
Payable within 1 year	1,636,016	1,360,705
Payable greater than 1 year	8,033,794	7,437,694
	<u>9,669,810</u>	<u>8,798,399</u>

To maintain current rights to tenure of various exploration tenements, the consolidated entity will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished, work program deferred or an application to vary the commitments is approved.

Note 12 Contingent Liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2021.

Note 13 Events Occurring After the Reporting Period

The Company completed a capital raising via a private placement to sophisticated and institutional investors on 8 February 2022. Under the capital raising, 118,421,053 fully paid ordinary shares in the Company were issued at an issue price of \$0.038 per new share to raise \$4,500,000 before costs.

10 million unlisted options with an exercise price of 8 cents and expiring on 31 August 2023 were issued to the lead manager of the capital raising.

No other matter or circumstance has arisen since the end of the half-year, that has significantly affected, or may affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

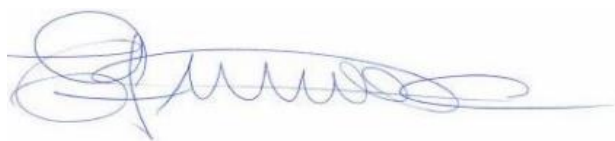
SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' DECLARATION

In the directors' opinion:

1. the consolidated financial statements and notes set out on pages 4 to 13, are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and
2. having regard to Note 5 to the financial statements, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read 'CA Fericola', with a long horizontal flourish extending to the right.

CA Fericola
Chairman

Brisbane, 14 March 2022

Superior Resources Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Superior Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Superior Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 in the financial report, which indicates that the Group incurred a net loss after tax of \$360,544 during the half year ended 31 December 2021 and had net cash outflows from operating activities of \$487,853. These events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ACCOUNTANTS & ADVISORS

Level 22, 307 Queen Street
Brisbane QLD 4000
GPO Box 563
Brisbane QLD 4001
Telephone: +61 7 3229 5100
williambuck.com

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'William Buck'.

William Buck (Qld)
ABN:21 559 713 106

A handwritten signature in black ink that reads 'Junaide Latif'.

Junaide Latif
Director

Brisbane, 14 March 2022